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2-304A001

October 29, 1992

15589 A

OCT 30 1992 - 9 42 AM

INTERSTATE COMMERCE COMMISSION

By Messenger

Interstate Commerce Commission
Room 2303
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Ms. Mildred Lee

Ladies and Gentlemen:

Enclosed for filing with the Commission pursuant to Section 11303(a) of Title 49 of the U.S. Code are two originally executed and notarized copies of the document described below.

This document is a release of a Security Agreement, dated as of March 10, 1988 (the "Security Agreement"), between The Newburgh & South Shore Railroad Company (the "Debtor") and The Central Trust Company, N.A. (the "Secured Party"), covering the Debtor's rolling stock. This Release is a secondary document and terminates the Security Agreement which is a primary document.

This Release terminates the Secured Party's lien on the railroad cars, locomotives and other rolling stock covered by the Security Agreement which was filed with the Commission on March 10, 1988 as document No. 15589.

A short summary of the document to appear in the index is as follows:

*Enclosed by
Thomas E. Hargis*

Interstate Commerce Commission
October 29, 1992
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"Release dated as of October 28, 1992 as a termination of the Security Agreement dated as of March 10, 1988 and recorded as document No. 11589 between The Newburgh & South Shore Railroad Company, as the debtor and The Central Trust Company, N.A. as the secured party."

Also enclosed is a check in the amount of sixteen dollars payable to the Interstate Commerce Commission, to cover the recording fee prescribed by the Commissioner in its rules and regulations.

Please acknowledge receipt of this document at your earliest convenience by returning to our messenger, the enclosed copy of this letter together with a copy of the Release as filed.

If you have any questions with respect to the enclosed, please call the undersigned collect at 617-951-8760.

Sincerely,



Toby R. Serkin

TRS/ghk
4251C
Enclosures

Receipt Acknowledged:

Interstate Commerce Commission

By: _____

Interstate Commerce Commission
Washington, D.C. 20423

10/30/92

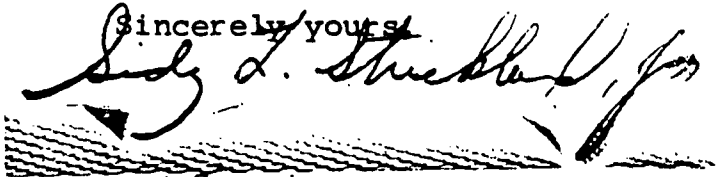
OFFICE OF THE SECRETARY

Toby R. Serkin
Bingham Dana & Gould
150 Federal Street
Boston, MA. 02110-1726

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/30/92 at 9:40am , and assigned re-recording number(s). 15589-A & 15590-A

Sincerely yours,



Secretary

SIDNEY L. STRICKLAND, JR.

Enclosure(s)

SE-30
(7/79)

Release of Security Agreement
Dated as of March 10, 1988

OCT 30 1992 - 9:49 AM

INTERNATIONAL COMMERCE COMMISSION

RELEASE, dated as of October 28, 1992 by and between The Newburgh & South Shore Railroad Company ("NSSR") and The Central Trust Company, N.A. (the "Bank"), a national banking association.

WHEREAS, NSSR and the Bank are parties to a Security Agreement dated as of March 10, 1988, (the "Security Agreement"); and

WHEREAS, NSSR has repaid all amounts owing to the Bank and all lending obligations of the Bank to NSSR have been terminated, and the Bank has therefore agreed to release the lien of the Security Agreement;

NOW, THEREFORE, in consideration of the foregoing premises, the parties hereby agree as follows:

1. The lien on Rolling Stock and other assets of NSSR created by the Security Agreement is hereby released.

2. This Release shall become effective as of the date hereof upon receipt by NSSR of a counterpart of this Release duly executed by the Bank.

IN WITNESS WHEREOF, the Bank has caused this Release to be executed by its duly authorized officer as of the date first set forth above.

THE CENTRAL TRUST COMPANY, N.A.

By: [Signature]
 Title: Assistant Vice President

COMMONWEALTH OF MASSACHUSETTS)

COUNTY OF SUFFOLK)

ss.

On this 28th day of October, 1992, before me personally appeared JAMES A. WOODWARD, to me personally known, who, being by me duly sworn, says that he is ASSISTANT VICE PRESIDENT OF The Central Trust Company N.A., and that he is duly authorized to sign the foregoing instrument on behalf of said banking association, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking association.

[Signature]
 Notary Public

My commission expires: 4/10/98